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If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhou Hei Ya International Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1458)

**PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE AND TO ISSUE SHARES**

**PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT**

PROPOSED RE-ELECTION OF DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Friday, May 16, 2025 at 10:00 a.m. is set out on pages 20 to 23 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Wednesday, May 14, 2025 or 48 hours before the time appointed for holding any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

April 16, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Friday, May 16, 2025 at 10:00 a.m., or any adjournment thereof
“AGM Notice”	the notice for convening the AGM as set out on pages 20 to 23 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zhou Hei Ya International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhou Fuyu and Ms. Tang Jianfang and companies controlled by them, being Cantrust (Far East) Limited, ZHY X Holdings Co., Limited, Healthy Origin Holdings Limited, ZHY Holdings II Company Limited and ZHY Holdings IV Company Limited
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend of HK\$0.05 per Share (adopting an exchange rate of HK\$1 = RMB0.92906, equivalent to approximately RMB0.05 per Share) and payable in Hong Kong dollars
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	April 10, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of US\$0.000001 each in the share capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies listed on the main board of the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares, details of which are set out in Ordinary Resolution no. 6 of the AGM Notice
“Share Premium Account”	the distributable share premium account of the Company, the amount standing to the credit of which was approximately RMB674 million as at December 31, 2024 based on the audited consolidated financial statement of the Group as at December 31, 2024
“Shareholder(s)”	shareholder(s) of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or supplemented from time to time
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1458)

Executive Directors:

Mr. ZHOU Fuyu (*Chairman and Chief Executive Officer*)

Mr. LYU Hanbin

Ms. WANG Yali

Registered Office:

One Nexus Way

Camana Bay

Grand Cayman KY1-9005

Cayman Islands

Independent Non-executive Directors:

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

Mr. CHEN Chen

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

April 16, 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES

PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

PROPOSED RE-ELECTION OF DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, Ordinary Resolutions will be proposed to seek Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the payment of Final Dividend out of Share Premium Account; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

REPURCHASE MANDATE AND SHARE ISSUE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, of the total number of Shares of up to 10% of the total number of Shares in issue as at the date of approval of the Repurchase Mandate (excluding treasury shares). Details of the Repurchase Mandate are set out in Ordinary Resolution no. 5 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 2,159,709,500 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 215,970,950 Shares (representing 10% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date).

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix to this circular.

Under the existing Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

Share Issue Mandate

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of the total number of Shares up to 20% of the total number of Shares in issue as at the date of approval of the Share Issue Mandate (excluding treasury shares).

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by an addition thereto of an amount representing the total number of Shares in issue repurchased by the Company under the Repurchase Mandate (if granted).

LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with a maximum of 431,941,900 Shares (representing 20% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date).

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 6 and 7 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Share Issue Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended the declaration and payment of a final dividend of HK\$0.05 per Share (adopting an exchange rate of HK\$1 = RMB0.92906, equivalent to approximately RMB0.05 per Share), and payable in Hong Kong dollars out of the Share Premium Account for the year ended December 31, 2024, subject to the Shareholders' approval at the AGM.

As at the Latest Practicable Date, the Company has 2,159,709,500 Shares in issue, including 3,431,500 Shares repurchased but not yet cancelled. As of the Latest Practicable Date, the Company does not hold treasury shares. The Shares repurchased but not yet cancelled would not receive the final dividend. Based on the number of issued Shares as at the Latest Practicable Date, net of the Shares repurchased but not yet cancelled, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB100,165,582. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to the Articles and in accordance with the Cayman Companies Law.

As at December 31, 2024, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the distributable Share Premium Account was approximately RMB674 million. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB574 million standing to the credit of the Share Premium Account.

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an Ordinary Resolution by the Shareholders at the AGM declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to the Articles of Association; and

LETTER FROM THE BOARD

- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Thursday, June 26, 2025.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account

For the year ended December 31, 2024, the business and operations of the Group have generated positive earnings and cash flow. The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with the Articles and the Cayman Companies Law. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorized or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

Closure of Register of Members

Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account" above, the Register of Members will be closed from Thursday, May 22, 2025 to Monday, May 26, 2025 (both days inclusive), for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, May 21, 2025.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles, Mr. CHAN Kam Ching, Paul (“**Mr. Chan**”), Mr. LU Weidong (“**Mr. Lu**”) and Mr. CHEN Chen (“**Mr. Chen**”), shall retire by rotation at the AGM, and are eligible and offer themselves for re-election at the AGM.

In accordance with article 112 of the Articles, Mr. LYU Hanbin (“**Mr. Lyu**”) and Ms. WANG Yali (“**Ms. Wang**”) shall retire at the AGM and they being eligible, offer themselves for re-election at the AGM.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director’s Nomination Policy, as well as the Company’s corporate strategies.

Mr. Chan, Mr. Lu and Mr. Chen, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Chen, Mr. Chan and Mr. Lu have demonstrated the ability to provide an independent, balanced and objective view to the Company’s matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the retiring Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the independent non-executive Directors, who are due to retire at the AGM.

The biographical details of Mr. Lyu, Ms. Wang, Mr. Chan, Mr. Lu and Mr. Chen are set out below:

Mr. LYU Hanbin, aged 49, is an executive Director. Mr. Lyu was appointed as an executive Director on June 12, 2024. Mr. Lyu has rich management experience of over 20 years in supply chain and business operations in Fortune 500 multinational companies and companies in the Asia Pacific region. He has served in the executive committee of the Group for over 16 years. Prior to joining the Group in August 2023, he served as the supply chain vice president at Danone Waters China from 2014 to 2023, and concurrently served as the head in charge of the end-to-end digital transformation of the Company since 2018. He served as the procurement vice president and the head of saving and efficiency committee of Danone Waters China and a member of the procurement committee of Danone’s global water division from 2007 to 2014. He served as the senior procurement manager in charge of strategic procurements at Danone Waters China from 2005 to 2007. He served as a project management and SAP system expert at Danone’s Asia Pacific management center, responsible for deploying SAP system in projects in Asia Pacific region from 2002 to 2005. Prior to that, he served as a procurement manager and senior procurement manager at Robust Group.

Mr. Lyu has entered into a service contract with the Company for a term of three years commencing from June 12, 2024. He is subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles. Mr. Lyu’s current director’s fee is HK\$200,000 per

LETTER FROM THE BOARD

annum and the remuneration of Mr. Lyu for his position as the chief supply chain officer of the Group is approximately RMB150,000 per month, and he is also entitled to salary, allowance, benefits in kind and a discretionary bonus as may be determined by the Board and the Remuneration Committee based on the performance of his duties and the Company's earnings. The remuneration of Mr. Lyu has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lyu has the following interests in the Shares within the meaning of Part XV of the SFO:

Name	Capacity	Nature of Interest	Number of Underlying Shares	Approximate percentage of shareholding to total issued share capital
Mr. Lyu Hanbin	Beneficial owner	Long position	1,250,000 ⁽¹⁾	0.06%

Note:

- (1) Mr. Lyu Hanbin is interested in the RSUs representing 1,250,000 Shares held on trust on his behalf by Kastle Limited (the "RSU Trustee").

Save as disclosed above, Mr. Lyu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. WANG Yali, aged 49, is an executive Director. Ms. Wang was appointed as an executive Director on June 12, 2024. Ms. Wang joined the Company in 2005 as a store staff and has held various positions including the Company's store manager, store supervisor, operation manager, regional manager, general manager of the eastern China region, and general manager of the Hubei-Henan region. She has been in the casual braised products industry for over 18 years, and has led the region she managed to turn losses into profits in a short period of time, and led the team to successfully develop multiple markets, with extensive frontline sales and management experience.

Ms. Wang has entered into a service contract with the Company for a term of three years commencing from June 12, 2024. She is subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles. Ms. Wang's current director's fee is HK\$200,000 per annum and the remuneration of Ms. Wang for her position as the general manager of the central China region of the Group is approximately RMB34,000 per month, and she is also entitled to salary, allowance, benefits in kind and a discretionary bonus as may be determined by the Board and the Remuneration Committee based on the performance of her duties and the Company's earnings. The remuneration of Ms. Wang has been determined with reference to her duties, responsibilities and experience, and the prevailing market conditions.

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As at the Latest Practicable Date, Ms. Wang has the following interests in the Shares within the meaning of Part XV of the SFO:

Name	Capacity	Nature of Interest	Number of Underlying Shares	Approximate percentage of shareholding to total issued share capital
Ms. Wang Yali	Beneficial owner	Long position	492,545 ⁽¹⁾	0.02%
	Interest of spouse	Long position	116,880 ⁽²⁾	0.01%

Notes:

- (1) Ms. Wang was interested in the RSUs representing 492,545 Shares held on trust on her behalf by the RSU Trustee.
- (2) Ms. Wang's spouse was interested in the RSUs representing 116,880 Shares of the Company, and Ms. Wang is deemed to be interested in the Shares in which her spouse is interested under the SFO.

Save as disclosed above, Ms. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. CHAN Kam Ching, Paul (陳錦程), aged 70, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Paul K. C. Chan & Partners, Solicitors, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (stock code: 850), a company listed on the Stock Exchange, from October 21, 2002 to September 11, 2015. He obtained his Juris Doctor Degree from University of Toronto in June 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in April 1981, and as a solicitor in Hong Kong in January 1984 and in England and Wales in July 1988, and as a barrister and solicitor of the Australian Capital Territory in October 1991, and as an advocate and solicitor of Singapore in February 1995. He is currently a China Appointed Attesting Officer, a Fellow of the Chartered Institute of Arbitrators, a Member of Hong Kong Society of Notaries, HKIAC Accredited Mediator, a Civil Celebrant of Marriages and Certified Tax Adviser.

The Company has issued a letter of appointment to Mr. Chan for a term of three years commencing from October 24, 2022, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice.

Mr. Chan's current director's fee is HK\$200,000 per annum, which has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. LU Weidong (盧衛東), aged 62, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) ("Shenzhen Junfu"), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the non-auditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from

LETTER FROM THE BOARD

January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner and secretary-general of the partners' meeting, managing partner of Shenzhen Branch. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳立誠會計師事務所)). From July 1991 to March 1994, he served as the assistant to the head, the manager of the audit department of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company. Mr. Lu obtained a bachelor's degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Institute of Electronic Engineering (杭州電子工業學院)) in July 1985. He is a Chinese Certified Public Accountant (中國註冊會計師) certified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 1990.

The Company has issued a letter of appointment to Mr. Lu for a term of three years commencing from October 24, 2022, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice.

Mr. Lu is entitled to a director's fee of HK\$200,000 per annum, which has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. CHEN Chen (陳晨), aged 44, was appointed as an independent non-executive Director on December 10, 2021. Mr. Chen has been the chief financial officer of ATRenew Inc., a company listed on the New York Stock Exchange ("NYSE") (ticker symbol: RERE), since January 2021 and is responsible for finance, legal and investment related matters as well as investor relations, and he has been its director since May 2021. He has been an independent director of Q&K International Group Limited, a company listed on NASDAQ (ticker symbol: QK), since November 2019. He has also been an independent director of Yunji Inc., a company listed on NASDAQ (ticker symbol: YJ), since January 2024. From May 2018 to December 2020, Mr. Chen was the chief financial officer of Yunji Inc. Prior to joining Yunji Inc., he was a partner at Deloitte Touche Tohmatsu CPA LLP, where he had served and had held various positions since July 2002. Mr. Chen received his bachelor's degree in naval engineering from Shanghai Jiaotong University in China in June 2002. He is also a member of the Chinese Institute of Certified Public Accountants (CICPA).

The Company has issued a letter of appointment to Mr. Chen for a term of three years commencing from December 10, 2024, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice.

Mr. Chen's current director's fee is HK\$200,000 per annum, which has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen does not have any interest in the Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Save as disclosed above, none of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

AGM

A notice convening the AGM to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Friday, May 16, 2025 at 10:00 a.m. is set out on pages 20 to 23 of this circular. At the forthcoming AGM, Ordinary Resolutions will be proposed to seek Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the payment of Final Dividend out of Share Premium Account; and (iii) the re-election of the retiring Directors.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Wednesday, May 14, 2025 or 48 hours before the time appointed for holding any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the proposed grant of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of Final Dividend out of the Share Premium Account and the proposed re-election of the retiring Directors are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant Ordinary Resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

Yours faithfully
For and on behalf of the Board
Zhou Hei Ya International Holdings Company Limited
ZHOU Fuyu
Chairman, Chief Executive Officer

LISTING RULES

The Listing Rules permit listed companies to repurchase their own shares on the Stock Exchange or any other stock exchange on which their shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, subject to certain restrictions. This appendix serves as an explanatory statement, as required by the Share Buyback Rules to be sent to Shareholders in connection with the proposed grant of the Repurchase Mandate, to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate granted to them if the Ordinary Resolution set out as Ordinary Resolution no. 5 of the AGM Notice is passed would be beneficial to the Company and its Shareholders as a whole. It is proposed that up to 10% of the issued and outstanding Shares on the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased (excluding treasury shares). As at the Latest Practicable Date, 2,159,709,500 Shares were issued and outstanding. On the basis of such figures, the Directors would be authorized to repurchase up to 215,970,950 Shares (representing 10% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date) during the period up to the date of the next annual general meeting in 2026, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the shareholders at a general meeting of the Company, whichever of these three events occurs first.

As stated in “Repurchase Mandate and Share Issue Mandate — Repurchase Mandate” in the Letter from the Board, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended December 31, 2024) in the event that the Repurchase Mandate is exercised in full.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so, if the Repurchase Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Company's memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 98,875,000 Shares on the Stock Exchange and the details are set out below.

Date of Repurchase	No. of Shares Repurchased	Price Per Share	
		Highest HK\$	Lowest HK\$
October 8, 2024	2,525,500	1.97	1.80
October 9, 2024	2,222,000	1.76	1.71
October 14, 2024	1,266,500	1.78	1.75
October 15, 2024	1,666,500	1.72	1.65
October 17, 2024	912,000	1.60	1.58
October 21, 2024	362,000	1.64	1.62
October 24, 2024	1,104,000	1.63	1.60
October 30, 2024	1,234,500	1.62	1.57
October 31, 2024	1,234,500	1.57	1.55
November 1, 2024	650,000	1.57	1.56
November 4, 2024	613,000	1.62	1.59
November 5, 2024	312,000	1.65	1.63
November 6, 2024	241,500	1.67	1.65
November 11, 2024	1,129,500	1.74	1.69
November 12, 2024	1,104,500	1.72	1.67
November 13, 2024	1,123,500	1.71	1.66
November 14, 2024	481,500	1.68	1.67
November 15, 2024	588,000	1.70	1.67
November 18, 2024	598,500	1.66	1.64
November 19, 2024	598,500	1.66	1.62
November 20, 2024	595,000	1.68	1.66
November 21, 2024	490,000	1.68	1.65
November 22, 2024	1,818,000	1.63	1.60
November 25, 2024	800,000	1.61	1.59
November 26, 2024	1,440,500	1.64	1.60
November 27, 2024	956,500	1.68	1.64
November 28, 2024	1,305,500	1.68	1.66
November 29, 2024	688,000	1.70	1.68
December 3, 2024	1,142,500	1.73	1.71
December 4, 2024	571,000	1.71	1.70
December 5, 2024	733,500	1.70	1.67
December 6, 2024	9,000	1.72	1.71
December 9, 2024	354,500	1.77	1.70
December 10, 2024	1,959,500	1.74	1.71
December 11, 2024	1,029,500	1.77	1.74
December 13, 2024	245,000	1.75	1.74
December 16, 2024	1,609,000	1.74	1.69
December 17, 2024	1,483,500	1.69	1.68
December 18, 2024	1,071,500	1.71	1.67
December 19, 2024	1,660,000	1.69	1.66
December 20, 2024	797,000	1.70	1.67

Date of Repurchase	No. of Shares Repurchased	Price Per Share	
		Highest HK\$	Lowest HK\$
December 23, 2024	1,152,000	1.70	1.68
December 24, 2024	932,000	1.71	1.68
December 27, 2024	1,804,000	1.73	1.68
December 30, 2024	1,367,000	1.73	1.70
December 31, 2024	1,803,500	1.76	1.70
January 2, 2025	2,857,000	1.70	1.65
January 3, 2025	1,844,500	1.64	1.59
January 6, 2025	630,500	1.59	1.56
January 7, 2025	311,500	1.57	1.54
January 8, 2025	2,259,000	1.56	1.51
January 9, 2025	1,155,000	1.56	1.54
January 10, 2025	1,002,000	1.54	1.52
January 13, 2025	771,000	1.52	1.49
January 14, 2025	321,000	1.56	1.53
January 15, 2025	323,000	1.55	1.54
January 16, 2025	1,412,000	1.59	1.57
January 17, 2025	1,217,000	1.62	1.59
January 20, 2025	1,033,000	1.65	1.63
January 21, 2025	1,153,000	1.64	1.62
January 22, 2025	1,057,000	1.64	1.62
January 23, 2025	917,500	1.67	1.63
January 24, 2025	853,500	1.66	1.65
January 27, 2025	902,500	1.69	1.66
January 28, 2025	137,500	1.72	1.70
February 3, 2025	460,000	1.74	1.66
February 4, 2025	432,000	1.77	1.73
February 5, 2025	1,657,500	1.75	1.70
February 6, 2025	1,583,000	1.75	1.71
February 7, 2025	1,952,500	1.78	1.75
February 10, 2025	1,648,000	1.78	1.76
February 11, 2025	845,000	1.79	1.74
February 12, 2025	1,171,000	1.80	1.77
February 13, 2025	2,237,500	1.80	1.75
February 14, 2025	1,673,000	1.79	1.76
February 17, 2025	1,658,500	1.81	1.75
February 18, 2025	2,295,500	1.78	1.75
February 19, 2025	1,445,500	1.81	1.77
February 20, 2025	1,578,000	1.86	1.81
February 21, 2025	2,698,000	1.88	1.82
February 24, 2025	305,500	1.91	1.86
February 25, 2025	1,957,000	1.92	1.88
March 28, 2025	1,903,000	1.82	1.73
April 7, 2025	2,460,500	2.00	1.93
April 8, 2025	971,000	2.04	2.01
Total	98,875,000		

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are aware of the consequences arising under the Takeovers Code of any repurchase.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Controlling Shareholders acting in concert and together controlled 1,358,470,940 Shares representing approximately 62.90% of the total issued share capital of the Company. Based on the said interest of the Controlling Shareholders as at the Latest Practicable Date, in the event that the Directors exercise in full their powers under the Proposed Repurchase Mandate to repurchase Shares, the interest of the Controlling Shareholders in the issued share capital of the Company will be increased to approximately 69.89%. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were:

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	1.90	1.62
May	2.07	1.80
June	1.86	1.69
July	1.81	1.60
August	1.68	1.40
September	1.91	1.37
October	2.19	1.55
November	1.80	1.53
December	1.86	1.66
2025		
January	1.72	1.48
February	1.95	1.66
March	1.97	1.71
April (up to and including the Latest Practicable Date)	2.21	1.90

EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 7 of the AGM Notice will also be proposed at the AGM authorizing the Directors to increase the maximum number of new Shares which may be issued under the general mandate for the issuance and allotment of Shares by adding to it the total number of any Shares repurchased pursuant to the Repurchase Mandate.

GENERAL

Neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING



Zhou Hei Ya International Holdings Company Limited 周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1458)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” or “Meeting”) of Zhou Hei Ya International Holdings Company Limited (the “Company”) will be held on Friday, May 16, 2025 at 10:00 a.m. at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company and its subsidiaries for the year ended December 31, 2024.
2.
 - (a) To declare and pay a final dividend of HK\$0.05 per ordinary share of US\$0.000001 each of the Company out of the share premium account of the Company (the “**Final Dividend**”) for the year ended December 31, 2024 to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of Directors (the “**Board**”) for determining the entitlements to the Final Dividend; and
 - (b) To authorize any director of the Company to take such action, do such things and execute such further documents as the director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3.
 - (a) To re-elect the following retiring Directors:
 - (i) Mr. LYU Hanbin as an executive Director;
 - (ii) Ms. WANG Yali as an executive Director;
 - (iii) Mr. CHEN Chen as an independent non-executive Director;
 - (iv) Mr. CHAN Kam Ching, Paul as an independent non-executive Director; and
 - (v) Mr. LU Weidong as an independent non-executive Director.
 - (b) To authorize the Board to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as the auditors of the Company and authorize the Board to fix their remuneration.

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of US\$0.000001 each in the capital of the Company (the **“Shares”**) be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange on which securities of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed or represent more than 10 per cent. of the total number of Shares in issue at the date of passing this resolution (excluding treasury shares), and the said approval shall be limited accordingly;

for the purpose of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** a general mandate be and is hereby unconditionally given to the Directors to exercise full powers of the Company to allot, issue and deal with additional Shares (including the making and granting of offers, agreements and options which might require Shares to be allotted, whether during the continuance of such mandate or thereafter) provided that, otherwise than pursuant to (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Shares; (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of options granted under any share incentive plan adopted by the Company; (iv) an issue of Shares pursuant to any restricted share award scheme adopted by the Company or (v) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, the total number of the Shares allotted shall not exceed the aggregate of:
- (a) 20 per cent. of the total number of Shares in issue as at the date of the passing of this resolution (excluding treasury shares), plus

NOTICE OF ANNUAL GENERAL MEETING

- (b) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of Shares in issue as at the date of the passing of ordinary resolution no. 7 (excluding treasury shares)).

Such mandate shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
- (iii) the date of any revocation or variation of the mandate given under this resolution by ordinary resolution of the shareholders of the Company at a general meeting.

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”; and

7. “**THAT** subject to ordinary resolutions nos. 5 and 6 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended amount shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this resolution (excluding the treasury shares).”

By Order of the Board

Zhou Hei Ya International Holdings Company Limited

ZHOU Fuyu

Chairman, Chief Executive Officer

Hong Kong, April 16, 2025

Registered office:

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen’s Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote in its/his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 10:00 a.m. (Hong Kong time) on Wednesday, May 14, 2025 or 48 hours before the time appointed for holding any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending and voting in person if it/he/she is subsequently able to be present.
3. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the above Meeting, either personally or by proxy, in respect of such Shares as if it/he/she were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company (the "**Register of Members**") and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
5. On a poll, every member present in person or by proxy shall be entitled to one vote for each Share registered in its/his/her name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.
6. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 13, 2025 to Friday, May 16, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, May 12, 2025.
7. Concerning resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the Appendix to the circular of the Company dated April 16, 2025.